

Message Text

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TO AMEMBASSY BERN IMMEDIATE

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E.O. 11652: N/A

TAGS: EFIN, ADB, SZ

SUBJECT: ADB ANNUAL MEETING

REFERENCE: BERN 1068

1. THE FOLLOWING ISSUES MIGHT ARISE AT THE ADB ANNUAL MEETING: A) LEGISLATIVE STATUS OF US CONTRIBUTIONS; B) THE IMPACT OF OIL PRICE INCREASES ON LDCS; C) THE INVOLVEMENT OF THE ADB IN EXPORT FINANCING; D) ADB REORGANIZATION; E) INDOCHINA RECONSTRUCTION.

2. A) CONGRESS HAS APPROPRIATED DOLS. 50 MILLION FOR THE US FIRST STAGE (DOLS. 100 MILLION) CONTRIBUTION TO THE ASIAN DEVELOPMENT FUND (ADF). WHILE THIS IS ONLY ONE HALF OF OUR PROPOSED CONTRIBUTION, WE WILL SEEK
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APPROPRIATION OF THE REMAINING DOLS. 50 MILLION IN FY 1975.

BECAUSE OF THE FAILURE OF THE IDA IV REPLENISHMENT, WE HAVE WITHDRAWN THE AUTHORIZATION REQUEST FOR THE US SECOND STAGE ADF CONTRIBUTION OF DOLS. 50 MILLION AND FOR THE US SUBSCRIPTION TO THE ORDINARY CAPITAL INCREASE UNTIL CHANCES FOR PASSAGE ARE MORE FAVORABLE.

3. B) THE US WILL EXPRESS CONCERN OVER THE IMPACT OF INCREASED OIL PRICES ON LDCS. THE ADB AND OTHER INTERNATIONAL FINANCIAL INSTITUTIONS (IFIS) CAN PLAY A CONSTRUCTIVE ROLE IN MOBILIZING RESOURCES FROM OIL EXPORTING COUNTRIES. (FYI: ON MARCH 12 ADB PRESIDENT INOUE MET WITH THE HEADS OF THE INTER-AMERICAN DEVELOPMENT BANK, AFRICAN DEVELOPMENT BANK, WORLD BANK AND IMF IN WASHINGTON TO DISCUSS THE ROLE OF THE IFIS IN SOFTENING THE IMPACT OF RISING OIL PRICES ON LDCS. THE HEADS OF THESE INSTITUTIONS AGREED THAT THE IFIS SHOULD MAKE A MAJOR EFFORT TO DRAW RESOURCES FROM OIL PRODUCERS FOR TRANSFER TO THE LDCS. END FYI).

4. D) AT THE 1973 ANNUAL MEETING SOME COUNTRIES PROPOSED THAT THE ADB ESTABLISH AN EXPORT FINANCING FACILITY. THE US STILL OPPOSES THE USE OF SCARCE DEVELOPMENT RESOURCES FOR THIS PURPOSE.

5. THE US DELEGATION WILL BE HEADED BY TREASURY SECRETARY SHULTZ AND WILL INCLUDE MEMBERS FROM STATE, TREASURY, AID AND CONGRESS.

6. THE USG HOPES THAT THE ADB, IN CONJUNCTION WITH THE WORLD BANK, WILL PLAY LEADING ROLE IN THE RECONSTRUCTION OF INDOCHINA. RUSH

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